

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menganalisis Pengaruh Likuiditas dan Profitabilitas Terhadap Nilai Perusahaan Kebijakan Dividen Sebagai Variabel Pemoderasi pada Perusahaan Manufaktur yang terdaftar di BEI pada tahun 2012-2016.

Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling* pada perusahaan manufaktur sector *Food and Beverage* yang terdaftar di BEI selama periode 2012-2016 dan berdasarkan kriteria yang telah ditentukan maka diperoleh sampel sebanyak 8 perusahaan Manufaktur sub sektor *Food and Beverage*. Metode analisis yang digunakan adalah analisis regresi linier dan analisis regresi moderasi dengan alat bantu aplikasi SPSS 21 (*Statistical Product and Service Solution*).

Hasil penelitian ini menunjukkan bahwa *Cash Ratio* (CR) berpengaruh signifikan terhadap nilai perusahaan, *Return On Assets* (ROA) dan *Return On Equity* (ROE) berpengaruh signifikan terhadap nilai perusahaan, kebijakan dividen mampu memoderasi pengaruh CR terhadap nilai perusahaan, kebijakan dividen mampu memoderasi pengaruh ROA dan ROE terhadap nilai perusahaan pada perusahaan manufaktur sector *Food and Beverage* yang terdaftar di Bursa Efek Indonesia periode 2012-2016. Besarnya koefisien determinasi ( $R^2$ ) adalah 62,9% yang berarti variabel PBV dapat dijelaskan oleh CR, ROA, ROE, CR\*DPR, ROA\*DPR dan ROE\*DPR. Sedangkan sisanya 37,1% dipengaruhi oleh variabel lainnya.

Kata kunci: *Cash Ratio*, *Return On Assets*, *Return On Equity*, Nilai Perusahaan dan Kebijakan Dividen.

## ABSTRACT

This research is meant to find out and analyze the influence of liquidity and profitability to the firm value of dividend policy as the moderate variable at manufacturing company which is listed in Indonesia Stock Exchange (IDX) in 2012-2016 periods.

The sample of this research is obtained by using purposive sampling method at manufacturing company in Food and Beverages Company which is listed in Indonesia Stock Exchange (IDX) during 2012-2016 periods and based on the determined criteria it obtains 8 manufacturing companies in sub sector of Food and Beverages. The analysis method has been conducted by using linear regressions analysis and moderate regressions analysis with the instrument of SPSS 21 (Statistical Product and Service Solution).

The result of this research shows that Cash Ratio (CR) gives significant influence to the firm value, Return On Assets (ROA) and Return On Equity (ROE) give significant influence to the firm value, dividend policy is able to moderate the influence of CR to the firm value, dividend policy is able to moderate the influence of ROA and ROE to the firm value at manufacturing company in Food and Beverages sector which is listed in Indonesia Stock Exchange in 2012-2016 periods. The amount of coefficient determination ( $R^2$ ) is 62.9% it means that yang the variable of PBV have been explained by CR, ROA, ROE, CR\*DPR, ROA\*DPR and ROE\*DPR. Meanwhile, the remains are 37.1% has been influenced by other variables.

Keywords: Cash Ratio, Return On Assets, Return On Equity, Firm Value, and Dividend Policy.